Protecting Consumers and Delivering Value

Ontario Energy Board

ANNUAL REPORT 2014-2015

Ontario

Energy at a Glance: 2014

Reliable and Sustainable Energy

Infrastructure

Total electricity distribution assets:

$43,728,997,838

Total natural gas distribution assets:

$16,288,915,852

$1.9 billion
invested in the grid, enabling
340 km
of new distribution wires and other facilities

128 km
of electricity transmission lines constructed connecting
538 MW
solar and wind generation

6.1 km
of new natural gas pipelines for the Bay of Quinte crossing and the Sarnia expansion project

Conservation and Demand Management

Electricity saved:

1.17 billion kWh
enough to operate
116,500 homes[1]

Natural gas saved:

228 million m^3
enough to heat
104,000 homes[2]

Managing Costs

Average residential monthly electricity bill:

$134.64

1%
rate increase, on average, for
57
electricity distributors

$50 million
in cost savings obtained from
12
full rate applications filed by electricity distributors

Average residential monthly natural gas bill:

$82.92

OEB's operating expenses
$4.43
per customer per year, up 19 cents from increased section 30 costs

0
increase
to OEB's budget assessments since 2011

[1] Preliminary results from Independent Electricity System Operator

[2] 2014 results for the gas distributors were not available at the time this report was prepared. 2013 results were taken from the gas distributors' EDR Annual Reports.

Protecting Consumers

Total electricity distribution customers:
4,988,859
Total residential and small business customers:
4,933,492

Total natural gas distribution customers:
3,489,238
Total residential and small business customers:
3,152,751

Sector Oversight

In the electricity sector, the OEB regulated or licensed:

82	13	429	2	114	48	29
Distributors	Transmitters	Generators	Agencies: Independent Electricity System Operator and Smart Metering Entity	Wholesalers	Retailers	Unit Sub-metering Providers

In the natural gas sector, the OEB regulated or licensed:

3	29
Distributors	Marketers

Consumer Participation

10,700+
Ontarians participated in Part Two of the OEB's Energy East consultation

$5.3 million
provided to consumer groups, manufacturers, farmers, landowners and First Nation and Métis communities to fund their participation in 80 hearings and proceedings before the OEB

Compliance and Enforcement

15,000 contacts
from consumers seeking assistance

Helped consumers resolve over
2,000 complaints
against the companies we regulate, primarily utilities and competitive suppliers

Top 5 consumer issues:
cancellation of retail contracts; billing errors; disconnections; unfair in-person sales practices; and service quality

$850,000
in penalties and voluntary payments received in 2014-2015, bringing the total to
$2.6 million
since the *Energy Consumer Protection Act* was introduced in 2011

Assistance for Low-Income Energy Consumers

15,800 consumers
received over
$6 million[5]
to help with their natural gas and electricity bills

[5] Through Low-Income Energy Assistance and Aboriginal Aboriginal Programs in 2014

The OEB's Mandate and Mission

The Ontario Energy Board (OEB) oversees the Province's electricity and natural gas sectors through effective, fair and transparent regulation and in accordance with the objectives set out in the governing statutory framework. That mandate is determined by the provincial government and is embodied in legislation, regulation and directives. The OEB's mission is to promote a viable, sustainable and efficient energy sector that serves the public interest and assists consumers to obtain reliable energy services that are cost effective.

The OEB has regulated the natural gas sector since 1960 and the electricity sector since 1999, and our work includes:

- Setting gas and electricity rates and prices
- Establishing performance outcomes for the energy sector
- Monitoring and assessing the performance of natural gas and electrical utilities
- Providing consumers with the information they need to better understand energy matters
- Protecting energy consumers' interests
- Developing regulatory policy to meet emerging energy trends and challenges

The OEB's Vision

- The OEB regulates the electricity and natural gas sectors in a manner that focuses on outcomes that are valued by consumers.
- Energy consumers have the information they need to understand the value they receive for their expenditures on energy and to make choices regarding their own use of energy.
- Distributors, transmitters and other regulated entities invest and operate in a manner that increases efficiency, encourages innovation, and provides consumers with a reliable energy supply at a reasonable cost.
- The OEB's own processes are efficient and effective and are understood by and accessible to everyone.

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Letter from the Chair & CEO

Rosemarie T. Leclair Chair and Chief Executive Officer

Ontario is in a period of profound and rapid change in how energy is produced, transported and consumed. For the Ontario Energy Board, this means we are preparing for shifting expectations from the consumers we protect, adapting to new opportunities and challenges for the businesses we regulate, and responding to new and emerging priorities in provincial energy policy.

An overarching priority in our work is to empower energy consumers by giving them an opportunity to influence policy and to participate in our decision making. In the past year, we made real progress in giving consumers a meaningful voice in our policy recommendations. Consumer voices contributed to the development of the Ontario Electricity Support Program, the Review of the *Energy Consumer Protection Act, 2010*, and the review of TransCanada PipeLines Limited's proposed Energy East Pipeline.

We are also providing easier and better access to OEB decision making, with application notices that use plain language and by asking utilities to consult with their customers on their applications. In 2014–2015, the OEB received 12 applications that included input from customers gathered through broad consultation, which is a first in Ontario.

We are empowering consumers to make informed energy choices by ensuring that energy bills deliver timely and accurate information, not estimates. So, by the end of 2016, all electricity utilities in Ontario must bill their customers monthly, based on actual meter readings.

Letter from the Chair & CEO (continued)

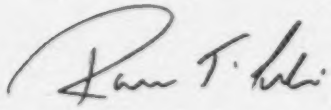
We're also ensuring consumers have more energy choices that can help them reduce consumption and save money. We rolled out new frameworks for conservation in both demand-side management, and supply-side management. Responding to the Minister's directive, utilities are now required, as a condition of their licence, to offer conservation and demand management programs to customers that can reduce electricity consumption. The OEB is also doubling the budgets available for natural gas demand-side management programs.

Empowering consumers also means letting them judge for themselves on how their utility is delivering value. So, we are continuing to enhance comprehensive scorecards that show customers how their utility is doing on measurements of service delivery and value. Building on this, our new website puts distributors' performance front and center, and provides customers with easy and user-friendly access to information about their utility.

As we continue fulfilling the vision in the OEB's current Business Plan, we will keep up the effort to adapt to the transformation of the energy sector. We will strive to be performance minded, promoting the kind of service and value that both citizens and consumers expect from the energy system they rely on every day.

It was a busy and productive year for the Ontario Energy Board. As always, the hard work of our staff and the guidance and wisdom of our Board helped us continue making steady progress on our priorities. I am extremely proud of our accomplishments and pleased to share them with you in our 2014–2015 Annual Report.

Yours sincerely,



Rosemarie T. Leclair
Chair and Chief Executive Officer

Highlights of the Year

Empowering Consumers in their Energy Choices

Empowering Ontario energy consumers means helping them to understand the value they receive for money spent on energy, make informed choices in how they use energy and take part in the conversation about Ontario's energy future.

Consumers can offer valuable insights that help utilities improve their performance and make the right investments for the future.

Helping consumers make informed decisions. The bill is one of the most effective tools to provide customers with timely and accurate information about their energy use. However, while most of Ontario's electricity customers are already receiving a monthly bill, as of April 2015, approximately two out of five residential customers and thousands of small business were continuing to receive their bills less frequently. So, the OEB announced that, by the end of 2016, all electricity distributors (also called utilities) in Ontario must bill residential and small business customers on a monthly basis. We also announced that, effective immediately, electricity bills will also be based on actual meter readings, as opposed to estimates. As a result, consumers will have both timely and accurate information about their energy use and will be better equipped to make more informed decisions.

Enhancing utility performance and meeting consumer needs. Consumers can offer valuable insights that help utilities improve their performance and make the right investments for the future. Consumers should understand how money spent by their utility is improving the service they receive, and preparing for the energy future they will need. That is why, under the OEB's Renewed Regulatory Framework for Electricity (RRFE), distributors are now required to consult with their customers to get a first-hand sense of their priorities and what they are willing to pay for and reflect those views in rate applications that come before the OEB. In 2014–2015, under this new consultation requirement, 12 electricity distributors gave hundreds of thousands of customers the opportunity to comment on a rate application and the overall performance of their utility. Their comments were brought into the decision-making process, ensuring that the OEB is better informed about customer priorities.

Showing customers their utility's performance. In 2014–2015, the OEB rolled out the first set of comprehensive scorecards. The scorecards now make information about a utility's performance easily accessible to customers – so those customers can assess for themselves the quality of service delivery and the value they're receiving. They include traditional metrics for assessing a distributor's services, such as frequency of power outages, financial performance and costs per customer. In addition, the scorecards include a number of metrics that directly reflect the customer experience, such as whether a utility answers customer calls on a timely basis, provides accurate bills or offers a window of time for customer appointments

Highlights of the Year (continued)

The effects of all CDM programs from 2011 to 2014 indicate that the overall 2011–2014 electricity savings target of 6 billion kWh has been achieved.

within four hours, and whether they arrive within that window. Safety is also a priority for consumers. So, the OEB engaged the Electrical Safety Authority to help develop metrics for safety. Starting in 2015, scorecards will also show customers their utility's performance in keeping the system safe.

The OEB also publishes an annual Yearbook of Electricity Distributors and Natural Gas Distributors, which provides interested parties and the general public with financial and operational information collected from distributors. The OEB is committed to continually improving the yearbooks to include new information and enhance the presentation of existing information. In the past year, new statistics, including results for a Billing Accuracy measure, were reported for the first time. Outage frequency and outage duration statistics by cause code are presented both graphically and in tables. Enhancements to existing data include updated industry graphs with associated data tables to present the data in a more meaningful way.

Managing energy consumption. Conservation and demand management (CDM) programs are an effective way to help consumers reduce their energy costs, and have the added benefit of reducing system costs over the long term. Since 2010, the OEB has required electricity distributors to meet conservation targets, which are established by the Ontario Power Authority (now the Independent Electricity System Operator, or IESO). Preliminary results show that conservation efforts undertaken last year saved more than 1.17 billion kWh of electricity – enough to operate approximately 116,500 homes. The effects of all CDM programs from 2011 to 2014 indicate that the overall 2011–2014 electricity savings target of 6 billion kWh has been achieved.

The existing CDM Framework ended on December 31, 2014. The OEB is facilitating the transition to a new framework, developed by the IESO, which will achieve 7 terawatt-hours of electricity savings between 2015 and 2020. The OEB is ensuring that customers across Ontario will continue having CDM programs available by introducing a new licence requirement that requires electricity distributors to offer CDM programs to their customers.

The OEB has also been overseeing demand-side management (DSM) programs in the gas sector for many years. In 2013, under the most recent framework, gas distributors' DSM efforts saved about 228 million m^3 of natural gas, enough to heat approximately 104,000 homes.[1] The current framework ends in 2014 with results published in late 2015.

[1] 2014 results for the gas distributors were not available at the time this report was prepared. 2013 results were taken from the gas distributors' DSM Annual Reports.

The OEB is empowering consumers by enabling choice and innovation.

It also calls for the natural gas and electricity sector to align, integrate and coordinate their efforts to achieve greater conservation results. The ultimate goal is to ensure that resource savings are achieved in an efficient manner and that customers receive the greatest and most meaningful opportunities to lower their bill by reducing consumption.

Providing energy choices. The OEB is enabling choice by moving to provide Ontarians with more energy options. In the Long-Term Energy Plan, the Ontario Government signaled that it would look at opportunities to expand natural gas service within the Province to areas that are not currently served. To better understand the regulatory impediments, the OEB invited interested parties to submit an application to the OEB for gas expansion projects which would challenge the current regulatory framework. To date, the OEB has received applications for gas expansion to five new communities. The OEB will review these applications to help determine how natural gas service can be extended, enabling more energy choices to Ontario consumers, while protecting existing ratepayers.

Designing rates for the future. The OEB is empowering consumers by enabling choice and innovation. The OEB's new rate design policy will change distribution charges from a blend of fixed and variable (per kilowatt-hour) rates to an entirely fixed monthly service charge for low-volume customers by 2019. This new rate design puts distributors in a position to embrace new technologies that help customers conserve electricity or which lead to more advanced, reliable and efficient electricity systems. In addition to looking at rates for delivery of electricity, the OEB has also started a review of the current structure of time-of-use rates. The review will assess the effectiveness of the current pricing design in reducing consumption and encouraging consumers to shift their usage to less costly times of the day. The results of the review will be published in 2015.

Highlights of the Year (continued)

Protecting and Engaging Consumers

Across all of our work, the OEB is reaching out to consumers to harness their input, opinions and experiences to help build a stronger system that better reflects their needs.

The OEB reached out to thousands of consumers through an innovative online workbook, focus groups and a telephone survey.

Our experience with engagement continues to show that, if you take the time to explain issues to consumers, they can understand, embrace and help point the way on those issues.

Reviewing Ontario's energy retail market. Consumer research was essential to the review of the *Energy Consumer Protection Act, 2010* (ECPA). In fact, for this review, the OEB undertook its most extensive direct consumer consultation to date. The OEB reached out to thousands of consumers through an innovative online workbook, focus groups and a telephone survey. The effort yielded valuable results that could only have been achieved through broad-scale direct consumer engagement. For example, the survey uncovered a significant proportion of "unaware contract holders." These were people who had signed retail electricity contracts but thought they had never left their local utility, a fact that weighed heavily in the recommendations made to the Minister of Energy. The OEB recommended 14 new measures to provide a stronger framework for consumer protection, including banning door-to-door sales in the retail energy market.

Assisting low-income consumers. Public outreach was essential to developing the Ontario Electricity Support Program (OESP), which will come into effect on January 1, 2016. Low-income advocates, consumer groups, ratepayers, utilities, social service agencies and government ministries, as well as First Nations and Métis all helped inform the program design and recommendations made to the Minister of Energy. The new program will provide low-income energy customers with a monthly credit on their electricity bill. In addition, the Debt Retirement Charge for all residential consumers will be removed from the bill, as of December 31, 2015.

Giving a voice to Ontarians on Energy East. The OEB's consultation on the TransCanada PipeLines Limited's proposed Energy East Pipeline has shown that, when consumers are provided with context and engaged on energy issues, they have much to contribute to the policy discussion – and they appreciate the opportunity to be heard. More than 10,700 people took the time to address the OEB in our second round of consultations, which began in January 2015. Not only did people offer thoughtful submissions, many expressed a deep appreciation for the OEB's effort in coming to their communities and

In 2014–2015, the OEB handled nearly 15,000 consumer contacts made by phone, TTY, fax, mail, online and in person.

listening. Discussion guides set the stage by outlining principles for assessing the proposed pipeline, impacts, main findings, and the role of the OEB.

Thanks to the input of those who participated in the review, our report to the Minister of Energy includes more than 20 recommendations seeking to strike a better balance between the risks and benefits of the project to Ontarians.

Making decisions that maintain reliable service for consumers. The OEB is committed to making our processes more accessible to consumers. In 2014–2015, the OEB processed 345 applications including 141 dealing with electricity and gas rates, and 37 for leave to construct facilities. We're improving our adjudicative processes to allow for more meaningful dialogue and more direct engagement with consumers in these types of applications. For example, in 2014, the OEB made it easier for consumers to participate in our proceedings. Anyone who is interested can now sign up on our website to receive all the documents issued throughout a proceeding, without having to register as a formal participant. In addition, consumers now have twice as much time to send us their comments about an application being considered by the OEB – 60 days, instead of 30 days.

Protecting consumers and acting on their complaints. In 2014–2015, the OEB handled nearly 15,000 consumer contacts made by phone, TTY, fax, mail, online and in person. These contacts included helping consumers resolve over 2,000 complaints against the companies we regulate, primarily distributors and retailers. The OEB investigates when it suspects that a licensee is not complying with the consumer protection and customer service rules. In 2014, OEB staff commenced 36 new cases, and recommended seven cases to the Board for enforcement. Six enforcement cases were completed by the OEB accepting an assurance of voluntary compliance, one from a utility and five from competitive suppliers. The remaining case was completed when the OEB accepted late payment of a licensing fee.

Our enforcement activity resulted in nearly 1,000 retail contracts being cancelled and consumer refunds of more than $370,000. The OEB also collected $850,000 in penalties, which will be used to support consumer education, outreach and other activities in the public interest.

Highlights of the Year (continued)

Enhancing Expertise and Knowledge

The OEB is committed to ensuring we stay current on emerging issues and trends, and that we are exposed to a wide range of ideas.

Better understanding consumer and utility needs. This year, the OEB established a new Chair's Advisory Roundtable made up of industry and consumer representatives. It's a forum where people with diverse backgrounds and a range of expertise – gas and electric distributors, consumers representing industrial, commercial and residential users, environmental and public policy groups, and the financial community – gather to discuss issues as they emerge and to provide timely feedback to assist us in managing them.

The OEB also announced the establishment of a Consumer Panel, which will be a cross-section of more than 100 residential and business consumers from across Ontario. They will be invited to discuss important issues and assess tools and solutions we are developing by acting as a "sounding board" on developing ideas. The OEB expects the Panel to be up and running in 2015.

For more technical day-to-day issues around codes, rules and regulatory process, the OEB will be establishing two ongoing groups: A Regulatory Affairs committee will deal with matters involving OEB administrative processes and requirements; and an Industry Affairs committee will handle more operational matters. Further, beginning in 2015, annual Electricity and Natural Gas Forums will help to inform the OEB's regulatory agenda and priorities that will be reflected in our annual business plan. These will build on the success of our natural gas forum held on December 3, 2014.

Our Performance

The OEB measures its performance using a balanced scorecard approach. Performance indicators are put in place to support three key focal areas defined in the 2014–2017 Business Plan objectives:

1. Consumer
2. Utility Performance
3. Regulatory Reputation

An independent audit firm, WREN Group, assessed the OEB's performance in achieving the Business Plan initiatives over the past year. The WREN Group verified our **97.5 per cent success** in achieving the 2014–2017 Business Plan objectives.

The following scorecard describes the three key focal areas. Each initiative within a focus area is weighted and has individual milestones and targets to assist in meeting the initiatives. The scoring for each initiative is based on achievement of each milestone. If an initiative does not achieve 100 per cent, then a partial score for the initiative may be applied. The scores for the initiatives are added together and the focus area weighting is applied to calculate the percentage score for a particular focus area. All focus area scores are then added together for the overall achievement score.

Focus Area: Consumer

Consumers are seeking reliable service that is cost effective. When that cost changes, consumers look for answers and understanding. The OEB must align the requirements of the electricity and natural gas sectors with the needs of consumers. The OEB will endeavour to meet the needs and expectations of consumers by focusing on outcomes that they value.

Initiative	Target	Audit Score
Promote "energy literacy"	Complete three-year strategic communications plan. Adopt clear language for OEB's communications. Enhance the OEB's website.	Complete
Enhance the OEB's understanding of consumer preferences and perspectives	Continue to build the OEB's capacity regarding the collection and analysis of consumer data. Complete a review of appropriate tools to understand and reflect consumer perspectives in policy development.	Complete
Continue to address the needs of low-income energy consumers	Complete review of Emergency Financial Assistance program and make program changes. Complete review of other measures regarding low-income and vulnerable consumers.	Complete
Review conservation and energy efficiency programs for consumers in the electricity and natural gas sectors	Review the natural gas demand-side management framework. Work with the Government and other agencies to develop a new conservation and demand management framework. Work with the Government and other agencies to incorporate the policy of "conservation first" into planning processes for both electricity and natural gas distributors.	Complete
Review and evaluate the Regulated Price Plan (including time-of-use prices)	Complete review of the Regulated Price Plan.	75% Complete* *One component of the review, the RPP Policy Report, was not completed due to our decision to undertake more extensive consumer research as well as a more thorough analysis of changes in the electricity system and the impact of those changes in the pricing for RPP. This work required additional time.
Review Part II of the *Energy Consumer Protection Act* (ECPA), 2010	Review Part II of the ECPA and provide recommendations to the Minister.	Complete
		CONSUMER TOTAL: 93.8%

Our Performance (continued)

Focus Area: Utility Performance

The OEB's mandate is to promote a financially viable, sustainable and efficient energy sector. The OEB's approach to regulation must take into account the ongoing need for investment in both the electricity and natural gas sectors. Such investment may be needed in order to maintain the safe and reliable operation of the electricity and natural gas delivery systems and to facilitate the connection of renewable generation in accordance with government policy. The OEB will endeavour to ensure that the pace at which this investment proceeds has particular regard for the impact on consumers.

Initiative	Target	Audit Score
Implement the Renewed Regulatory Framework for Electricity (RRFE) Distributors and Transmitters	Implement the RRFE for 2014 distributor rate applications. Refine scorecard and develop mechanisms to provide distributors with additional incentives to achieve performance outcomes. Complete consultation regarding corporate governance in the distribution sector.	Complete
Develop an approach to electricity distribution rate design that decouples distributor revenues from throughput	Finalize policy direction for new distribution rate designs for low-volume customers.	Complete
Review the OEB's approach to the cost of capital for regulated utilities	Complete the review of the Board's approach to the cost of capital.	Complete
Assess ways for the OEB to encourage distributors to realize operational or organizational efficiencies that benefit consumers	Complete the reviews relating to Mergers, Amalgamations, Acquisitions and Divestitures, and service area amendments.	Complete
Review the Ontario natural gas market conditions and applicable regulatory policies	Complete Natural Gas Market Review.	Complete
Review the implications for Ontario of TransCanada's Energy East Project	Complete consultations. Finalize technical reports and release for public comment.	Complete
Review the regulatory approach to setting payments for Ontario Power Generation	Complete review of OPG's payments application. Complete the development of the OEB's proposals regarding an incentive mechanism for OPG's hydroelectric assets and a multi-year cost of service approach for OPG's nuclear assets.	Complete
Review process for the assessment of new large-scale electricity generation projects	Review OEB processes in light of the recommendations by the Independent Electricity System Operator; Implement any changes to OEB processes as appropriate.	Complete
		UTILITY PERFORMANCE TOTAL: 100%

Focus Area: Regulatory Reputation

The OEB understands that its activities are funded by the entities it regulates and, ultimately, by all energy consumers of Ontario. The OEB recognizes and respects the need for fiscal restraint. Accordingly, the OEB will continue to manage its operations in an efficient and effective manner. The OEB will endeavour to ensure that its processes are efficient, understood, and accessible to both industry and consumers. The OEB will build and maintain an organization that is aligned with and supports the OEB's mandate and vision.

Initiative	Target	Audit Score
Enhance the efficiency and effectiveness of the applications and hearing process, and review and enhance the OEB's process and performance metrics	Implement further improvements to the applications and hearing process. Implement changes to performance metrics related to the processing of applications. Implement changes to performance metrics related to the response to consumer and market participant inquiries.	Complete
Review and enhance the OEB's policy consultation process	Implement modifications to the OEB's policy consultation process as appropriate.	Complete
Align the OEB's organizational structure with the OEB's mandate and vision	Complete the reorganization.	Complete
Adopt a risk-based approach to the assessment of compliance by retailers, marketers, sub-meter providers and distributors with their regulatory obligations to consumers	Implement a risk-based approach to the assessment of compliance by distributors and sub-meter providers.	Complete
		REGULATORY REPUTATION TOTAL: 100%

Report on Regulatory Costs

Consistent with its commitment to good corporate governance, the OEB reports annually on the regulatory costs associated with oversight of Ontario's gas and electricity sectors.

The following three measures are identified:

- three-year rolling average percentage change in operating expenses;
- three-year rolling average of operating expenses as a percentage of industry revenues; and
- three-year rolling average of operating expenses per end-use customer.

The following chart illustrates the rolling three-year averages for each of these regulatory cost measures.

	OEB		
	2014–2015	2013–2014	2012–2013
Electric Customers[a]	4,989,967	4,945,113	4,898,272
Natural Gas Customers[a]	3,489,238	3,458,834	3,413,710
Measure #1: Operating Expense per Customer ($/yr/customer)	**$4.43**	**$4.24**	**$4.35**
3-Year Rolling Average	$4.34	$4.25	$4.27
Industry Revenue ($B)[b]	$26.9	$25.6	$23.0
Measure #2: Operating Expense as % of Industry Revenue	**0.14%**	**0.14%**	**0.16%**
3-Year Rolling Average	0.15%	0.15%	0.16%
Operating Expenses[c]	$37,535,707	$35,595,501	$36,176,742
Measure #3: Percentage Change in Operating Expenses	**5.45%**	**-1.61%**	**5.94%**
3-Year Rolling Average	3.26%	0.86%	3.58%

Notes:

a) Source: OEB Annual Reports.

b) Source: 2012–2013 to 2014–2015 estimates based on various OEB and Statistics Canada sources.

c) Source: OEB Financial Statements. The figure used is Total Expenses as reported in the Statement of Operations and Net Assets. Total expenses include OEB costs recoverable under section 30 of the *Ontario Energy Board Act, 1998* of $5,040,662 in 2014–2015, $1,455,041 in 2013–2014, and $1,437,254 in 2012–2013. Intervenor and stakeholder costs that regulated entities were ordered to pay are not a cost of the OEB and are therefore not included in total expenses.

Commentary:

Measure #1: Operating Expenses per Customer
Operating expenses per customer increased by $0.19 (4.5%) from 2013–2014 to 2014–2015 due to increase in OEB operating expenses, as explained in Measurement #3.

Measure #2: Operating Expense/Industry Revenue
Industry revenue has remained consistent over the 3-year period from 2012–2013 to 2014–2015. OEB operating expenses as a percentage of industry revenue remained consistent over this same period.

Measure #3: Percentage Change in Operating Expenses
Operating expenses increased $1.9M (5.5%) from 2013–2014 to 2014–2015 due to a significant increase in section 30 costs of $3.6M from 2013–2014 to 2014–2015.

Section 30 Cost Awards

Section 30 of the *Ontario Energy Board Act, 1998*, states that the OEB "may order a person to pay all or part of a person's costs of participating in a proceeding before the OEB, a notice and comment process under section 45 or 70.2 or any other consultation process initiated by the OEB." This may include costs of the OEB and stakeholders.

The OEB costs represent expenses incurred in relation to specific proceedings or consultation processes (e.g. consulting services, court reporting and external meeting sites) and are reflected in the OEB's financial statements. Regulated entities are required to pay these expenses to the OEB for specific proceedings and consultation processes. Stakeholder costs represent expenses that regulated entities are required to pay to intervenors in proceedings and to stakeholders in consultation processes. These costs do not appear in the OEB's financial statements.

The following outlines the cost award activity for the 2014–2015 fiscal year:

	2014–2015
OEB's costs recoverable under section 30 cost awards	
– natural gas proceedings	$ 826,570
– electricity proceedings	4,214,092
Stakeholder costs recovered under section 30 cost awards for consultation processes initiated by the OEB	
– natural gas proceedings	191,703
– electricity proceedings	260,293
Intervenor costs recovered under section 30 cost awards for proceedings initiated by applicants	
– natural gas proceedings	2,178,896
– electricity proceedings	2,621,657
Total 2014–2015 Cost Award Activity	**$ 10,293,211**

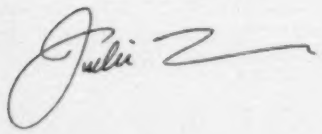
Financial Statements

Management's Responsibility

The Ontario Energy Board's management is responsible for the integrity and fair presentation of the financial statements and other information presented in the annual report. The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. The preparation of financial statements necessarily involves the use of management's judgment and best estimates, particularly when transactions affecting the current accounting period cannot be determined with certainty until future periods.

The Ontario Energy Board maintains systems of internal accounting controls designed to provide reasonable assurance that reliable financial information is available on a timely basis and that the Ontario Energy Board's assets and liabilities are adequately accounted for and assets safeguarded.

The financial statements have been reviewed and approved by the Ontario Energy Board's Management Committee. In addition the financial statements have been audited by the Auditor General of Ontario, whose report follows.



Julie Mitchell
Vice President, People, Culture & Business Solutions
July 22, 2015

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

To the Ontario Energy Board

I have audited the accompanying financial statements of the Ontario Energy Board, which comprise the statement of financial position as at March 31, 2015 and the statements of operations and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Ontario Energy Board as at March 31 , 2015 and the results of its operations, its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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www.auditor.on.ca

Bonnie Lysyk, MBA, CPA, CA, LPA
Auditor General

Toronto, Ontario
July 22, 2015

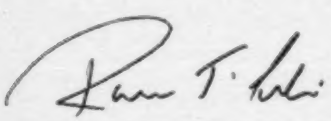
Statement of Financial Position

As of March 31, 2015

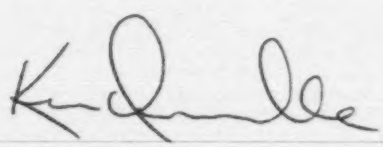
	2015	2014
ASSETS		
Current Assets:		
Cash (note 9)	$ 3,615,083	$ 5,445,468
Investments – current (note 9)	946,984	–
Accounts receivable (note 9)	828,447	583,197
Regulatory process costs to be assessed (note 9)	5,032,324	1,203,693
Deposits and prepaid expenses	395,349	375,153
Total Current Assets	10,818,187	7,607,511
Long-term Assets:		
Investments – long-term (note 9)	3,940,356	4,992,918
Capital assets (note 5)	3,168,747	3,660,389
Total Long-term Assets	7,109,103	8,653,307
TOTAL ASSETS	**$ 17,927,290**	**$ 16,260,818**
LIABILITIES		
Current Liabilities:		
Deferred revenue (note 3b)	$ 26,034	$ 398,876
Accounts payable and accrued liabilities	6,721,191	6,670,019
Total Current Liabilities	6,747,225	7,068,895
Long-term Liabilities:		
Deferred revenue related to capital assets (note 3c)	1,924,415	2,154,092
Deferred rent inducement (note 8)	1,606,427	1,944,599
Pension liability (note 6b)	323,419	314,503
Total Long-term Liabilities	3,854,261	4,413,194
TOTAL LIABILITIES	**$ 10,601,486**	**$ 11,482,089**
Operating Reserve (note 4)	$ 5,019,974	$ 3,347,318
Net Assets:		
Internally restricted net assets (note 7)	2,305,830	1,431,411
TOTAL LIABILITIES, RESERVE AND NET ASSETS	**$ 17,927,290**	**$ 16,260,818**

See accompanying notes to financial statements

On behalf of the Management Committee:



Rosemarie T. Leclair
Chair



Ken Quesnelle
Vice-Chair

Statement of Operations and Net Assets

Year Ended March 31, 2015

	2015	2014
REVENUES		
Recovery of Costs:		
General cost recovery (note 3a)	$ 31,066,833	$ 32,487,601
Regulatory process costs	5,040,662	1,455,041
Amortization of deferred revenue related to capital assets	930,593	1,112,702
Total Revenues from Recovery of Costs	37,038,088	35,055,344
Other Revenues:		
Administrative penalties and interest (note 7)	874,419	369,547
Licence fees	362,400	362,500
Interest income	126,644	166,050
Miscellaneous income	8,575	1,592
Total Other Revenues	1,372,038	899,689
TOTAL REVENUES	**38,410,126**	**35,955,033**
EXPENSES		
Salaries and benefits	25,073,024	26,090,752
Consulting and professional	6,578,220	3,748,892
Premises	2,606,091	2,541,453
Information technology	790,760	668,249
Office and administration	557,333	427,339
Publications, media and publishing	511,213	436,299
Meetings, training and travel	488,473	569,815
Amortization of capital assets paid by the OEB	930,593	1,112,702
TOTAL EXPENSES	**37,535,707**	**35,595,501**
EXCESS OF REVENUES OVER EXPENSES	**874,419**	**359,532**
Net Assets, beginning of period	1,431,411	1,071,879
NET ASSETS, end of period (note 7)	**$ 2,305,830**	**$ 1,431,411**

See accompanying notes to financial statements

Statement of Cash Flows

Year Ended March 31, 2015

	2015	2014
Net inflow (outflow) of cash related to the following activities:		
OPERATING		
Assessment billed	$ 31,394,907	$ 33,249,252
Regulatory process costs revenue	5,040,662	1,455,041
Other revenues	1,372,038	899,689
Expenses	(37,535,707)	(35,595,501)
	271,900	8,481
Adjustment for Non-cash Expenses:		
Amortization of capital assets paid by the OEB	930,593	1,112,702
Amortization of leasehold improvements paid by Landlord	261,965	261,964
Deferred rent inducement	(338,172)	(338,172)
	854,386	1,036,494
Changes in Non-cash Working Capital:		
Accounts receivable	(245,250)	57,542
Regulatory process costs to be assessed	(3,828,631)	(86,762)
Deposits and prepaid expenses	(20,196)	(119,863)
Operating reserve	1,672,656	(6,293)
Accounts payable and accrued liabilities	51,172	(36,634)
Pension liability	8,916	(18,544)
	(2,361,333)	(210,554)
Net Cash from Operating Activities	**(1,235,047)**	**834,421**
INVESTING		
Investments	105,578	(235,115)
Net Cash Used in Investing Activities	**105,578**	**(235,115)**
CAPITAL		
Capital asset purchases	(700,916)	(586,701)
Net Cash Used in Capital Activities	**(700,916)**	**(586,701)**
NET CHANGE IN CASH	(1,830,385)	12,605
Cash, beginning of period	5,445,468	5,432,863
Cash, end of period	**$ 3,615,083**	**$ 5,445,468**

See accompanying notes to financial statements

Notes to the Financial Statements
March 31, 2015

1. Nature of the Corporation

The Ontario Energy Board (the "OEB") is the regulator of Ontario's natural gas and electricity industries. The OEB also deals with energy matters referred to it by the Minister of Energy and the Minister of Natural Resources.

Effective August 1, 2003, and pursuant to the Ontario Energy Board Act, 1998 (the "OEB Act"), the OEB was continued as a corporation without share capital empowered to fully recover its costs from natural gas and electricity industry participants.

As an agent of Her Majesty in right of Ontario, the OEB is exempted from federal and provincial income taxes under the *Income Tax Act*.

The OEB is classified as a government not-for-profit organization for accounting purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PS), which constitutes generally accepted accounting principles for government not-for-profit organizations in Canada. The OEB has elected to use the standards for government not-for-profit organizations that include sections PS 4200 to PS 4270.

Significant accounting policies followed in the preparation of these financial statements include:

a) Revenue Recognition

Revenues received in the 2014-15 fiscal year that relate to subsequent years are not recognized as revenue and are deferred. Recognition of revenue is matched to the expenses of the OEB as follows:

- General cost recovery under section 26 of the OEB Act related to the expenses of the OEB is recognized as revenue to the extent that they are in excess of regulatory process costs (section 30), amortization of deferred revenue related to capital assets, and other revenues. Revenue assessed in excess of actual cost in 2014-15 is deferred and recognized in fiscal year 2015-16 and referred to as a true-up (note 3b).
- Revenue from administrative penalties assessed against market participants under section 112.5 of the OEB Act is recognized in the year the OEB accepts an assurance of voluntary compliance or issues the enforcement order for the amount identified, provided that the order is not under appeal and a reasonable estimate can be made and collection is reasonably assured. If the order is appealed, revenue will be recognized in the year in which all rights of appeal are exhausted and the order becomes final. Revenue from administrative penalties is not used to reduce the costs assessed under the OEB's Cost Assessment Model, but used to support activities relating to consumer education, outreach and other activities in the public interest. Both administrative penalties and their related expenses are reflected in the Statement of Operations and Net Assets and are reflected as internally restricted net assets summarized in note 7 of the financial statements.
- Deferred revenue related to capital assets is recognized as revenue on the same basis that the underlying capital assets are amortized. Revenue related to capital asset expenditures is deferred because they have been billed in advance (note 3c).
- Regulatory process costs are recognized as revenue when related expenses are incurred.
- Other revenues are recognized when received and receivable.

b) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, beginning in the fiscal year following the acquisition, as follows:

Office furniture and equipment	5 years
Computer equipment and related software	3 years
Audio visual equipment	3 years
Leasehold improvements	over remainder of lease

c) Financial Instruments

The OEB's financial instruments are initially measured at their fair value and subsequently measured in one of the following categories (i) fair value or (ii) cost or amortized cost. The OEB uses fair value for the subsequent measurement of cash, accounts receivable, regulatory process costs to be assessed, accounts payable and accrued liabilities. The OEB's short and long term investments are subsequently measured at amortized cost.

d) Use of Estimates

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards (PS) requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and recoveries for the year. Actual amounts could differ from these estimates.

e) Employee Pension Plans

The OEB's full-time employees participate in the Public Service Pension Fund (PSPF) which is a defined benefit pension plan for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF, determines the OEB's annual payments to the Fund. Since the OEB is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the OEB, as the sponsor is responsible for ensuring that the pension funds are financially viable. The OEB's expense is limited to the required contributions to the Fund as described in note 6a.

The OEB also manages a supplementary unfunded pension plan for a former Chair as described in note 6b. The OEB accrues its obligations and the related cost under this supplemental unfunded pension plan. The actuarial liability and the current service cost are determined by independent actuaries using the projected benefit method, prorated on management's best estimate assumptions.

3. Industry Assessments for 2014–15

During the 2014-15 fiscal year, the natural gas and electricity industry participants were assessed estimated costs for the 2014-15 fiscal year based on budgeted amounts. Amounts assessed in excess of actual costs are a true-up and are reported as current deferred revenue. The 2014-15 true-up will be used to reduce the 2015-16 fiscal year assessment. The calculation of the general cost recovery, true-up and deferred revenue are outlined in the following tables.

a) 2014–15 General Cost Recovery

Salaries and benefits	$	25,073,024
Consulting and professional		6,578,220
Premises		2,606,091
Information technology		790,760
Office and administration		557,333
Publications, media and publishing		511,213
Meetings, training and travel		488,473
Amortization of capital assets paid by the OEB		930,593
Total expenses		37,535,707
Regulatory process costs, amortization of deferred revenue related to capital assets, other revenues and expenses related to administrative penalties revenues		(6,468,874)
General cost recovery at March 31, 2015	**$**	**31,066,833**

b) 2014-15 Current Deferred Revenue (2014-15 True-up)

General cost recovery (note 3a)	$	31,066,833
2014-15 Capital expenditures paid by the OEB		700,916
Operating reserve adjustment		1,672,656
Total assessment (actual)		33,440,405
Total assessment (budget)		33,466,439
2014–15 Current deferred revenue (2014–15 True-up)	**$**	**26,034**

c) 2014-15 Deferred Revenue Related to Capital Assets

Revenues related to capital asset expenditures are deferred because they have been billed in advance with the exclusion of leasehold improvements paid by the landlord, which were not included in the assessments. As part of the leasehold inducements included in the lease agreement, the landlord paid for $3,540,400 of leasehold improvements on behalf of the OEB since the start of the lease on January 1, 2005.

Net book value of capital assets 2014-15 (note 5)	$	3,168,747
Net book value of leasehold improvements paid by landlord (note 5)		(1,244,332)
2014–15 Deferred revenue related to capital assets	**$**	**1,924,415**

4. Operating Reserve

As part of its self-financing status, the OEB established an operating reserve, which is adjusted on an annual basis. The primary objective of maintaining this reserve is to fund the OEB's operations in the event of revenue shortfalls or unanticipated expenditures. It is to be used for cash flow management and to support working capital requirements.

Based on the review of cash flow history, the OEB has increased the operating reserve to the maximum allowable of 15% from 10% of the OEB's current annual funding requirement. This operating reserve level is expected to be maintained in fiscal year 2015-16.

2014-15 Operating Reserve

Operating reserve as at March 31, 2014	$ 3,347,318
Adjustment to the operating reserve	1,672,656
Operating reserve as at March 31, 2015	**$ 5,019,974**

The OEB is not subject to any externally imposed reserve requirements.

5. Capital Assets

	Cost	*Accumulated amortization*	*Net book value 2015*	*Net book value 2014*
Office furniture and equipment	$ 2,804,730	$ 2,741,868	$ 62,862	$ 143,435
Computer equipment and related software	11,967,581	10,731,222	1,236,359	1,281,523
Audio visual equipment	895,490	882,341	13,149	21,617
Leasehold improvements paid by OEB	1,331,012	718,967	612,045	707,517
Leasehold improvements paid by Landlord	3,540,400	2,296,068	1,244,332	1,506,297
Total	**$20,539,213**	**$17,370,466**	**$ 3,168,747**	**$ 3,660,389**

6. Employee Future Benefits

a) The OEB's contribution to the Public Service Pension Plan for the 2014-15 fiscal year was $1,497,979 (2014 - $1,459,529), and is included in salaries and benefits costs on the Statement of Operations and Net Assets.

b) The unfunded supplemental pension plan for a former Chair had an accrued total benefit obligation of $323,419 (2014 - $314,503) and an accrued benefit liability with respect to the OEB of $323,419 (2014 - $314,503). The OEB's related expense for the year was $8,916 (2014 - negative $18,544) and is reflected in salaries and benefits costs. No benefits were paid during the year (2014 - $0). The significant actuarial assumptions adopted at March 31, 2015 included a discount rate of 1.75% (2014 - 2.75%).

c) The OEB is not responsible for the cost of employee post-retirement and non-pension benefits. These costs are the responsibility of the Province of Ontario, a related party.

7. Internally Restricted Net Assets

The internally restricted net assets at March 31, 2015 represent revenue from administrative penalties assessed against individual market participants under section 112.5 of the *Ontario Energy Board Act, 1998*. According to the OEB Cost Assessment Model, revenue from administrative penalties will not be used to reduce payments under the general assessment. Revenue from administrative penalties plus any related interest revenue is internally restricted by the Management Committee to support activities relating to consumer education, outreach and other activities in the public interest.

The changes in internally restricted net assets are as follows:

Balance, beginning of the year		$ 1,431,411
Administrative penalties issued in 2014–15	$ 850,000	
Interest revenue from administrative penalties	24,419	
Administrative penalties and interest		874,419
Expenses incurred		0
Balance, end of the year		**$ 2,305,830**

8. Deferred Rent Inducement and Operating Lease Commitments

The OEB entered into a lease commitment for its office space during the 2004–05 fiscal year, which included various lease inducements. Deferred rent inducement represents the benefit of operating lease inducements which are being amortized on a straight-line basis over 15 years, being the term of the lease.

The changes in deferred rent inducements are as follows:

	2015	2014
Balance, beginning of the year	$ 1,944,599	$ 2,282,771
Less: Amortization of deferred rent inducement netted against premises expense	(338,172)	(338,172)
Balance, end of the year	**$ 1,606,427**	**$ 1,944,599**

The minimum annual payments under the operating lease, expiring December 31, 2019 for the remaining 5 years and in aggregate are as follows:

March 31, 2016	$ 2,779,624
March 31, 2017	2,867,089
March 31, 2018	2,958,928
March 31, 2019	3,055,359
December 31, 2019	2,347,770
Total	**$ 14,008,770**

9. Financial Instruments

Interest Rate Risk:

The OEB's financial assets and liabilities are not exposed to significant interest rate risk. The OEB has three Ontario Government bonds with maturities of September 2015, September 2016, and March 2017 and effective yields of 1.42%, 1.80% and 1.48% respectively. Cash balances earn interest at a rate of 1.00% to 1.15% (2014 – 1.15%). The average cash balance interest rate for the year was 1.12% (2014 – 1.15%).

A 25 basis point change in the interest rate would impact the OEB's operating surplus by $14,936 (2014 – $16,418).

Currency Risk:

The OEB's exposure to currency risk is minimal as few transactions are in currencies other than Canadian dollars.

Credit Risk:

The OEB's exposure to credit risk is minimal as the OEB's cash and Ontario Government bonds which have relatively short maturity spans are held with a leading Canadian bank. The OEB has minimal credit risk exposure in regard to accounts receivable due to high historical collection rates. Below the accounts receivable aging is summarized:

	Current	*+60 Days*	*+90 Days*	*Total*
Regulatory process costs	$ 166,858	$ 11		$ 166,869
General cost recovery		1,524	$ 636	2,160
HST recovery	654,259			654,259
Interest receivable	5,159			5,159
Total	**$ 826,276**	**$ 1,535**	**$ 636**	**$ 828,447**

The OEB also has minimal credit risk exposure in regard to the $5,032,324 (2014 – $1,203,693) of regulatory process costs to be assessed due to high historical collection rates. Regulatory process costs to be assessed are costs incurred by the OEB which will be invoiced in a future fiscal year after March 31, 2015.

Liquidity Risk:

The OEB's exposure to liquidity risk is minimal as the OEB has a sufficient cash balance to settle all current liabilities and all three Ontario Government bonds are readily convertible into cash at any time without penalty. As of March 31, 2015, the OEB had a cash balance of $3,615,083 (2014 – $5,445,468) and all three Ontario Government Bonds totaling $4,887,340 (2014 – $4,992,918) to settle current liabilities of $6,747,225 (2014 – $7,068,895).

10. Related Party Transactions

The Province of Ontario is a related party as it is the controlling entity of the OEB. Therefore the Independent Electricity System Operator (IESO), Ontario Power Generation (OPG), Hydro One and multiple Provincial Government Ministries are related parties of the OEB, through the common control of the Province of Ontario. The total related party transactions are revenues of $14,453,866 (2014 – $14,867,710). Related party transactions pertaining to employee future benefits are disclosed in note 6.

11. Contractual Commitment

The Ministry of Energy has introduced a program to provide financial assistance to low-income Ontarians regarding their electricity costs. The Ontario Electricity Support Program (OESP) is expected to come into effect on January 1, 2016. The known contractual commitment at this time to administer the OESP is estimated to be $14 million over a five year period starting in FY 2015-16 and ending FY 2020-21. The Independent Electricity System Operator (IESO) will reimburse all development and implementation costs incurred by the OEB.

Ontario Energy Board Members

Chair & Chief
Executive Officer
Rosemarie T. Leclair
Appointed: April 6, 2011
Term expiry: June 30, 2020

Vice Chair
Ken Quesnelle
Appointed: September 6, 2005
Term expiry: September 5, 2018
Mr. Quesnelle was appointed
Vice Chair in February 2014.

Allison Duff
Appointed: February 1, 2013
Term expiry: January 31, 2018
Part-time Board member

Emad Elsayed
Appointed: June 20, 2012
Term expiry: June 19, 2017
Part-time Board member

Jerry Farrell
Appointed: June 20, 2012
Term expiry: June 19, 2014
Part-time Board member

Ellen Fry
Appointed: June 20, 2012
Term expiry: June 19, 2017
Part-time Board member

Marika Hare
Appointed: April 30, 2010
Term expiry: July 22, 2015
Full-time Board member

Christine Long
Appointed: June 13, 2012
Term Expiry: June 12, 2017
Full-time Board member

Peter Noonan
Appointed: February 1, 2013
Term expiry: January 31, 2015
Part-time Board member

Cathy Spoel
Appointed: October 13, 1999
Term expiry: February 3, 2016
Part-time Board member

Executive Management Team

Mary Anne Aldred
General Counsel & Vice President,
Legal Services & Strategic Policy

Lynne Anderson
Vice President,
Applications

Peter Fraser
Vice President,
Industry Operations & Performance

Karim Karsan
Vice President,
Consumer Services

Julie Mitchell
Vice President,
People, Culture &
Business Solutions

Deb Roberts
Vice President,
Executive Office

How to contact the OEB

ONTARIO ENERGY BOARD

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Toronto, Ontario, Canada
M4P 1E4

Website: www.ontarioenergyboard.ca
In Toronto: 416-481-1967
Toll-free within continental North America: 1-888-632-6273
Facsimile: 416-440-7656

For consumer enquiries and complaints contact:
Email: **consumerrelations@ontarioenergyboard.ca**
In the Greater Toronto Area or from outside Canada: 416-314-2455
Toll-free within Ontario: 1-877-632-2727

For compliance and other regulatory enquiries contact:
Email: **industryrelations@ontarioenergyboard.ca**
In the Greater Toronto Area or from outside Canada: 416-314-455
Toll-free within Ontario: 1-877-632-2727

Copies of this annual report, as well as other publications, may be obtained from the OEB.